

# Exhibit 16

to August 22, 2022 Declaration of  
Nicholas Matuschak

## News

### Singapore, Hong Kong Top Asia Destinations for Suspect Funds (1)

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- \$4.4 billion of suspicious transactions flowed via Singapore
- MAS to take appropriate action based on outcome of a review

By Chanyaporn Chanjaroen and Alfred Liu

(Bloomberg) --

Singapore and Hong Kong were the biggest destinations for suspect transactions in Asia, even though the financial centers saw just a small fraction of an estimated \$2 trillion in potentially dodgy money flows revealed in a report.

Singapore processed \$4.4 billion in suspicious flows through banks, including [DBS Group Holdings Ltd.](#), Oversea-Chinese Banking Corp. and [United Overseas Bank Ltd.](#), the International Consortium of Investigative Journalists said in an investigation published Sunday. Some \$4.1 billion was handled in Hong Kong by lenders including [HSBC Holdings Plc](#) and [Deutsche Bank AG](#), it said.

The two banking centers are followed by China and India in Asia in terms of the size of suspect flows, according to the report based on a leaked trove of documents to BuzzFeed News. The documents detailed more than \$2 trillion in transactions between 1999 and 2017 that were flagged by financial institutions' internal compliance officers as possible money laundering or other criminal activity.

The banks involved in the transactions are among global firms that profited from "powerful and dangerous players" even after the U.S. imposed penalties on the institutions, the report said.

#### Also read: [Bank Shares Dip With \\$2 Trillion of Suspect Flows Under Scrutiny](#)

The [Monetary Authority of Singapore](#) is "closely studying" the revelations and "will take appropriate action based on the outcome" of its review, it said in an emailed statement on Tuesday.

[Hong Kong Monetary Authority](#) said it was also aware of the report but doesn't discuss individual cases. The city's framework for combating money laundering and counter-financing of terrorism is "effective and in line with international standards," a spokeswoman said in an email.

#### Shares Hammered

Bank shares were hammered by the revelations which added to a litany of woes for HSBC, pushing Europe's largest bank to the lowest in more than two decades. Banks in Singapore also slid, with DBS's shares extending their loss for the year to 24% on Tuesday. OCBC and UOB also closed slightly lower.

In an emailed statement, DBS said it has "zero tolerance for bad actors abusing the financial system," but that it's "generally very difficult to delay or intercept money in transit given the impact on legitimate business" unless there are sanctions on names or account freezes. "The normal process -- which happens behind the scenes -- involves subsequent investigations to establish suspicion, based on which the necessary action is taken."

OCBC and UOB said that their frameworks for detecting illicit flows are "robust" and that they keep improving their technology to spot money laundering. UOB said it complies "with all applicable laws, rules and regulations in the markets in which we operate."

HSBC said Monday it started a "multi-year journey" eight years ago to overhaul its ability to fight financial crime in more than 60 jurisdictions, making it "a much safer institution than it was in 2012."

In reaction to the report, Deutsche Bank said ICIJ raised “a number of historic issues” and those related to the bank are “well known” to regulators. “The issues have already been investigated and led to regulatory resolutions in which the bank’s cooperation and remediation was publicly recognized,” it said.

(Adds banks’ closing share prices in seventh paragraph.)

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